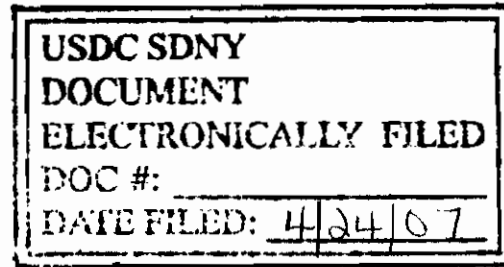


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LetSure, J

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



CLIPPER SHIPPING LINES LTD.,

Plaintiff,

- against -

GLOBAL TRANSPORTE OCEANICO
S.A.,

Defendant.

06 CV 15299 (PKL)

**STIPULATION AND
ORDER THEREON**

WHEREAS Plaintiff CLIPPER SHIPPING LINES LTD. filed a verified complaint dated December 19, 2006 pursuant to which a process of maritime attachment and garnishment ("PMAG") was issued;

WHEREAS the PMAG was served by Plaintiff on garnishee banks including ABN Amro Bank, Citibank and The Bank of New York (collectively the "Garnishee Banks") which have restrained electronic fund transfers in the sum of \$155,359.57 to date belonging to Defendant;

WHEREAS Defendant made an application under Supplemental Rule E(7) of the Supplemental Rules for Certain Admiralty or Maritime Claims And Asset Forfeiture Claims of the Federal Rules of Civil Procedure, seeking counter-security in the sum of its counter-claim;

WHEREAS the Court by order dated February 26, 2007 ruled that Plaintiff is ordered to post a bond or other satisfactory security in the sum it attaches including at the Garnishee Banks, which to date is \$155,359.57, and to provide additional security matching any further attachments up to a maximum of \$2,077,173; and

WHEREAS Defendant wishes to have the sums that have been attached along with the matching counter-security posted by Plaintiff deposited in an interest bearing account held by the Court.

IT IS HEREBY STIPULATED:

1. The Garnishee Banks, ABN Amro Bank, Citibank, and The Bank of New York, shall transfer the sum restrained by them in the total sum of \$155,359.57, which has been restrained pursuant to the Process of Maritime Attachment and Garnishment served in the above captioned action, plus such other sums as may be attached by them or other garnishee banks, to the Clerk of the Court of the U.S. District Court for the Southern District of New York c/o the U.S. Treasury, ABA No. 021030004, Agency Location Code 4654, to be held in an interest bearing account until further order of the Court.

2. Plaintiff shall deposit matching counter-security in the above-referenced interest bearing account until further order of the Court.

Date: New York, New York
April 19, 2007

Respectfully submitted,

TISDALE & LENNON, LLC

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and

BLANK ROME LLP

By: Jeremy J.O. Harwood
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(212) 885-5000

Dated: 4/23, 2007

SO ORDERED:

Patrick Lennon
U.S.D.J.